

EXHIBIT M

Subj: **RE: FROM NICHOLAS SANDS... MARTINSON'S**
Date: 5/25/2006 10:40:37 AM Eastern Standard Time
From: lbernst@bu.edu
To: Sandsarts@aol.com

Nicky,

We have made no decisions yet: I just got word from MFA that they have put together a proposal and are waiting for their legals to review it. As I told you, Sotheby's is also. After you present us with a proposal, we will weigh our options.

Lenn

Leonard Bernstein D.M.D., M.P.H.
60 Babcock Street #95
Brookline, MA 02446-5920

—Original Message—

From: Sandsarts@aol.com [mailto:Sandsarts@aol.com]
Sent: Thursday, May 25, 2006 6:10 AM
To: lbernst@bu.edu
Subject: FROM NICHOLAS SANDS... MARTINSON'S

Hey Len,

Offering the painting at a less-than-expected value (in this case 2-3 mil) is always generally prudent, as you don't want offend prospective buyers with an "envelope-pushing" price that may have them thinking there is a greed factor motivating the sale; which may turn them off from the start and they simply say "forget it."

"He said he would list it reasonably at between 2-3 mil, would take it

to London for June show, promote it, feature it, advertise it etc.
He feels

the market, local and int'l, is very hot for Warhol...."

Re the above, I can do the same thing... promote it, take out full-page color ads in the same art magazines that they would, exhibit it here at my prestigious location in a newly finished full-floor gallery opposite the Carlyle Hotel, as well as exhibit it at my close associate's space who has the most important contemporary art gallery in Asia. The only difference between what Sotheby's would do and I would do is that they would be auctioning, and I would be buying. (And aside from my billionaire client, I have access to the same buyers that they do... there is no great mystery here.)

I know all about Capital Gains taxes and the strategies to offset, defer or avoid them, such as "Fractional Gifts." There may even be a possibility of "Fractional Selling," which is something you don't hear much about but which I think may work for you if planned properly. There is also the "Partial gift / partial sale" technique... as well as other tax-advantageous techniques like "unitrusts."

Please let me think about this and speak to one of the top art law - tax specialist advisors in New York, who may be able to determine the best

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financial vehicle for you.

Best,
Nicky

P.S. I am just back from a black-tie dinner with the artist Jeff Koons, who will come here to visit me soon for a project that we may work on together.

In a message dated 5/24/2006 3:21:33 PM Eastern Standard Time, lbernst@bu.edu writes:

Hey Nick,

I spoke to Tobias just yesterday and he said that he expects mine to do better because it is better, was in Warhol's first show, Judd wrote about it, has been always in a private collection, has not been "shopped around" etc. He said he would list it reasonably at between 2-3 mil, would take it to London for June show, promote it, feature it, advertise it etc. He feels the market, local and int'l, is very hot for Warhol.

Bear in mind that if I come to terms with MFA on a gift annuity basis, there are many tax advantages in doing so. The MFA is meeting about what they might do and I assume make me a proposal.

Tobias said I can get the same advantages by putting it in our Charitable Remainder Trust. He is going to present me with a proposal.

Selling it "retail" is very tax disadvantageous and the selling price would have to overcome this. Tax is a bigger issue due to Mass. treatment of capital gains which, based upon previous experience, can be substantial.

Lenn

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